## Lee, Higginson & Co.

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Utica. Montreal. Can. Troy.

Members:

New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Cieveland Stock Exchange Private Wires to Principal Cities.

H.W. BENNETT & CO. 20 BROAD ST., NEW YORK **GUARANTEED BONDS** OF STEAM RAILROAD AND ALLIED INTERESTS YIELDING

## C. H. VENNER & CO Bankers

FROM 5.15% TO 6%.

33 Wall St., New York

KOUNTZE BROTHERS BANKERS, Breadway & Cedar St.

## LETTERS OF CREDIT. Potter, Choate & Prentice BANKERS

NEW YORK S NASSAU ST.

THE COTTON MARKET. Bigher Prices-Good Spot Demand-Few

December Notices -Reaction in the Afternoon. An early advance was followed by realizing sales and a reaction in which most of it

disappeared. Yet taking the situation as a whole its outlines were unchanged. The familiar facts about the strong spot situation were still the most striking features both at home and abroad. In Liverpool this was manifested in an unexpected rise there on Thursday, partly owing, it seems, however, to buying by the Continent. But whatever surface features are observable in the future markets the undercurrent of power comes from the big demand for the actual staple and the strong prices-ruling for it. The strength of the spot situation was shown in another way. There were very few Decemposed to take their chances of covering during month or of bringing cotton here from the South remains to be seen. What is cerain is that they keep a tight grip on what they have. . It also remains to be seen whether an attempt will be made to corner the December option later in the month, as November was for a brief period. As to this it is of some interest to observe that the difference between December and January has been narrowing all the week. They were close together at one time yesterday; that is, within five points.

narrowing all the week. They were close together at one time yesterday; that is, within five points.

Something that also comes near home is the question of the Government reports to be issued a week from to-day on the ginning and a week from Monday on the size of the crop. There can be no doubt that a good deal of significance will be attached to the ginning figures to be issued next Saturday, even though Secretary Wilson Intimated recently that the ginning reports are incomplete partly because ginners have in some cases been trying to prevent complete reports. Probably even greater significance, however, will be attached to the Government crop estimate which is to appear on December 10. This, it is worthy of remark, will be brought more into line with the census figures this year. In any case it would not be surprising if it should be bullish, or at least superficially so. It is pretty safe to say in any case that if its fixures are such that even after making a fair allowance for an underestimate they may still be regarded as bullish in the light of the present very large consumption the effect on the market will be quick and sharp.

Carpenter, Baggot & Co. said: "While

in the light of the present very large consumption the effect on the market will be quick and sharp.

Carpenter, Baggot & Co. said: "While port receipts continue on a full scale the stocks are considerably under last year, showing that the cotton is moving to foreign markets. Interest at the moment is now centred in the coming ginners' report, showing the amount of cotton ginned up to December 1. This period from November 13th has fifteen working days. The outturn of the gins during the period from November 1 to 13 was about 149,000 bales per day; if the outturn continues on the same scale for the fifteen days up to December 1 it would mean an outturn for the period of about 2,235,000, or a fotal outturn for the season of about 10,786,000. It is rather early to know what the popular estimate is. The Census Department expect that they can get the information in hand in time to make this ginners' report public on Saturday, December 8. The Agricultural Department will issue its crop estimate and report on Monday. December 10. In the meantime we think bullish figures will be expected and look for prices to work higher." Price brokers both bought and sold. Messrs. Norden, Shearson, Mitchell and Jones were buyers. Messrs. Carpenter, Hutton, Bache, McIntyre, Hubbard and Crutchfield were sellers.

Baily & Montgomery said: "There is much

McIntyre, Hubbard and Crutchfield were sellers.

Baily & Montgomery said: "There is much to show that the crop has been overestimated, and we are therefore constantly hearing of more conservative crop views, especially in Liverpool. It would not surprise us if that market should again take the initiative in an advance of some importance, as she frequently has done in vears past. The prospect for an excessive yield having been dispelled and the spot situation being so strong we are inclined to look for an eventually higher level for contracts, though such will depend on the ginners' and bureau reports, which will undoubtedly have great influence on prices when they appear."

Cotton on the spot was unchanged. Midding, 11,40c. Delivered on contracts, 9,800 bales. The Southern spot markets were 1/c. to 3/c. higher. Middling. Mobile, 10 11-16c.; Savannah, 10 15-16c., and Charleston, 101/c. The movement was as follows:

Last Last.

Yesterday. Weer. Year.

The exports from the ports were 50.118 bales.
Futures closed 4 to 8 points higher, with
the tone steady and the estimated sales 250,000
bales. Prices here as follows: Highest Lowest Closing December. 10.52 10.38 10.38210.39 10.38210.39 10.452 10.46210.47 March 10.76 10.62 10.63610.64 May 10.88 10.74 10.75.2010.76 July 10.90 10.80 10.81 20.83

Futures at New Orleans were as follows:

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Grob 11.02 10.94 11.00 11.07 12.

Grob 11.05 11.07 12.

FINANCIAL AND COMMERCIAL.

FRIDAY, Nov. 30. A variety of conflicting influences bearing upon the stock market to-day seemed to keep the market pretty much in a state of equilibrium; at any rate inactivity was the prevailing feature of the day's business, as only 496,000 shares of stock were bought and sold, the smallest of any full day's session of the exchange in the present month. A decided improvement in sentiment in the London market that resulted among other things in purchases of stocks for foreign account of probably not less than 30,000 shares served to keep values strong here during the early part of the day. This greater cheerfulness abroad was caused principally by the extremely favorable showing made yesterday in the Bank of England's weekly report. The bank gained in cash during the week over \$10,000,000 and rulsed its proportion of reserve held against liabilities from last week's 40.32 per cent. to 44.92 per cent., this figure being even greater than that of the bank's reserve at this time last year. So, unexpectedly gratifying was this report that consols rose 1/2 a point in London and the entire market in the British capital was, if not exceedingly active, yet notably firmer. After the first hour of business to-day, however, or when the bulk of the buying for London account had been completed, it became fairly evident that unusually high rates would be seen locally for call money before the day was out. The first loans of this character were negotiated at an advance of 21/2 per cent. over the average rate on Wednesday and rose before noon to 11 per cent. The rate then broke to 6 per cent, under offerings of money by a prominent banking institution, but in a short time again advanced to a higher figure than These curious lending operations by the bank in question were repeated a second time before the close of business but with a like result, money lending in the last hour of the Stock Exchange session at 27 per cent. The flurry in rates was, of course; due to the fact that the last day of the month was at hand and that a final contraction of loans by the banks was necessitated preliminary to the disbursement to-morrow and on Monday of over \$90,000,000 in interest and dividends. The prospects of to-morrow's bank return, moreover, were none too flattering. Esti-mates gathered after the customary fashion varied in predicting a loss in cash by the banks of from \$4,500,000 to \$6,500,000, while a further transfer of \$1,550,000 to San Francisco again took place to-day through the Sub-Treasury; \$100,000 being also sent in like manner to New Orleans; but how this loss in cash will be reported under the average system of compiling the bank return it is impossible to calculate. With the advance in money rates the

stock market became generally heavy; although such declines as occurred did not result in the execution of any stop loss orders nor produce any liquidation worthy of the name. On the other hand, certain stocks, chiefly the Northern Pacific and Great Northern preferred shares and the Mexican Central Railway issues were strong throughout the entire day; while at the time money rates were at their highest in the afternoon a vigorous upward movement started in Atchison common shares and there was a renewal of the buying that has for a fortnight been in progress in Rock Island common stock. Under this leadership the general market once more strengthened. In the case of the Hill stocks the familiar rumor again circulated that anothe large issue of Great Northern preferred stock was impending and would be offered to the stockholders at par for the purpose partially of purchasing the Northern Pacific's interest in the Burlington and partially for the purpose of providing money for improvements on the Great Northern's lines. The supposed desire of the Mexiper notices issued here. Whether those can Government to obtain control of the Mexican Central Railway was again put forward as the reason for the advance in this company's stock. While dealings to-day in Western Union stock were relatively small as compared with those that have been noticed since the announcement of the company's issue of \$10,000,000 in convertible bonds, the impression seems to prevail in many quarters that upon the conclusion of this transaction an advance in the Western Union Company's dividend rate may be directed. There has been no advance in the company's dividend for very many years, chiefly because the company has issued no new securities and has continued taking money out of surplus to expend in the construction of new facilities for transacting business. With the conclusion of its bond sale the company will have provided funds for these improvements for years to come, so that a way to meet the desires of stockholders in the matter of dividends will be afforded. As weak a stock as any in the market to-day was American Smelting and Refining common, which declined under a recirculation of rumors that some sort of an investigation or prosecution of the company was being meditated; and on the curb market another violent break in the price of Nipissing Mines occurred for which a variety of reasons were offered. It is altogether probable that the approach of the winter season in Canada; which renders mining operations in the Cobalt region difficult, i not impossible, has had more or less to do

with the recent heaviness of the stocks of the mining companies located in the district. RAILROAD AND OTHER BONDS.

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	7000104	N Y Central 314s	cv 58
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	sterling loan	30008838	5000 837
	5000 9 758		West Union 5s
	1000 9712		70001041
	Total sales of b	onds (par value).	\$2.920.500.

CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AN	D OI	HER	SHARES.
	High-	Low-	Clos- Net
Sales. 200 Allis Chaim	1712	1 738	1784+ 12
100 Allis Ch pf.	4618	4618	4618
28500 Amal Cop 1		11214	11314+ 78
And the second s	2538	253	2538- 58
1800 Am Car & F	4412	4418	4488+ 88
300 Am C&F pf. 1		102	103 + 14
300 Am Cot Oll.	33	33	33
200 Am Hide&L	612	612	612+ 14
700 Am H&L pf	29	2814	2819+13
300 Am Ice Secs		88	88 - 84
83900 Am Smelt 1		15118	15218-114
800 Am Smelt pl		11514	11578- 18
	1012	1012	1012- la
500 Am St F pf.	4612	4618	461g+ 1g
700 Am Sugar 1		13312	13319
300 Am T & T 1		13612	13714+114
100 Am Woolen		35	35
7300 Anaconda 2	8034	27914	280 +1
24200 A T & S F 1		103	10486+114
400 A TAS F pf. 1		102	102 + 18
100 At C Line 1		13612	13612-1
1300 Balt & Ohiol	1930	11834	1191g+ 1a
4600 Bklyn R T	8019	7934	7934 19
2800 Can Pac1		182	18212+ 12
	3718	37	3718- 88
100 CenL'ther pl	02	102	102 - 84
1500 Ches & Ohio	5 61a	5534	56 + 18
200 Chi Gt W	1814	1814	1814
16400 C M & St P.1	8312	182	18278- In
100 Chi Ter pf.	29	20	29- +3
200 Chi Un Tr	638	514	614
	18	1712	1734- 14
100 C C C&StL.	9212	9212	9212-138
2000 Col Fuel & I	55	5418	5434+ 1g
3200 Col H C & I.	2814	27	2712- 14
600 Col South	3838	38	388+ 8
500 Col So 2d pf	57	57	87 + 18
2700 Corn P Ref.	2318	2219	2258- 14

100 CornPRef p 82 100 Cripple Cr'k 69 1500 Den & R Gr 425g 7 8458+ 58 7 114- 58 7 4414- 88 76 - 14 177 + 12 400 Det Un Ry. 85 8458 300 Distillers. 3 7112 6300 Erte..... 4412 300 Erie 1st pf. 76 76 1000 Gen Elec Col 7714 177 700 Gen Elec rts 120g 123g 125g+ 14 4900 Great Nor p31912 31712 3187g+17g 200 Hock Val pf 94 9334 100 Homestake 8234 8234 8234- 14 100 Ill Central .. 17614 17614 100 Int Paper p 82 4400 Interb-Met. 3734 82 82 + 38 37 7658 200 Int'b-Met p 765a 765g- 1g 400 Iowa Cent .. 3034 3012 200 Iowa Cen pf 5212 .5212 5212

700 Kan C So ... 31 2700 Kan C So pf 63 6219- 12 306 Knick Ice., 761s 100 L Erie & W. 3014 3014 3014- 12 1100 Lou & Nash 1 4614 14519 700 Manhattan.14312 14234 14338- 18 9400 Mex Cent., 2508 2518 13800 M K & Tex. 43 4214 2508+114 4234+ BB 200 Mo Pacific. 9438 900 Nat Lead .. 76 7.514 7512- 12 100 Nat E & S. 1578 1000 Nat RRM pf 5858 1578 700 Nat RRM 2p 2912 2918 2912+ 12 3500 N Y Central 132 13138 13138- 18 2400 N Y Cen rts 578 53 100 NYC&StL 2 85 85 534 584- 18

100 NY NH & H193 193 193 +1 200 Nor & Wes. 9434 9434 9434 100 Nor & W pf 90 31200 Nor Pacific.2253g 222 2241g+13g 700 Ont & Wes. 4812 48 100 Ont Silver . 418 418 418- 18 900 Pacific Mail 4134 41 18400 Penn RR...13858 13778 1381g+ 38 300 Peo Gas... 9212 9214 9212+ 14 100 PCC & St L 8434 8434 8434+ 34 9214 300 Pressed SC 5412 5438 5438-14 100 PressSC pf. 9912 9912 9912-12 300 Pullman PC190 \*18934 18934+112 1000 Ry St Sp'g. 531g 53 5312+ 12 400 Rep Steel pf 101 101 101 - 14 86800 Reading .... 148 14614 148 25000 Rock Island 3258 3178 3258+ 14 1600 Rock Isl pf. 6812 6734 6812+ 12 1600 Rock Isl pf. 6812 100 Sloss-Sheff. 7578 6812+ 12 7578

7578 -18 1000 StL&SF 2 pf 4938 4858 500 St L S W... 2558 2434 2434-1 6000 Sou Pacific. 9412 94 9414-9414- 14 34 3458- 14 3100 Sou Ry Co., 345g 400 Sou Ry Cop 9412 94 9412 1100 Tenn C & Ir166 1162 16414+684 300 Tol Rwys. 29 29 29 100 Tol StL&W 3414 3414 3414 300 Tol SL&Wp 5314 53 53 400 Un Bag & P 80a 81a 812-14 100 Un B & P pf 6014 6014 6014+ 14 56300 Union Pac.. 1873a 18614 1873a+ 18 100 Un Ry Inv.. 6412 6412 6412

100 Un Ry In pf 71 USCIPIDE 4758 47 100 U S O I P pf 8734 8734 8734—1 200 U S Rubber 5238 52 5238+ 84 200 U S Rubber 5 108 108 + 38 49300 U S Steel ... 4734 4718 473 4734

2900 Wabash... 2038 20 2038+ 78 400 Wabash nf. 4312 4314 4314+ 14 200 Wells-FEx.302 297 297 -1 400 West Un T.. 8734 8714 8734+ 38 100 W&LE2p 2212 2219 2212+

\*Ex dividend. tEx rights.

CLOSING PRICES. Bid. Asked. Adams Exp. 275 300 Long Island. 61'4 65 Allis Ch'im'rs 17'6 175a Lou & Nash. 146 146'5 Amal Copper 11314 11338 Mex Cent ... 2534 2514 Am B Sug ... 24 2415 Minn & St L .. 60 68 Am B Sug . . . 24 . 44% 44'2 M&StLpf... 90 '98 .10112 102 MSP&SSM146 1493 Am Cot Oil ... 33 3314 MSP&SSM pf165 170 93 MK&T.... 42% 42% 40 MR&Tpt... 7312 7334 Am Cot Oll p. 90 Am Dis Tel ... 25 Am Express. 240 244 Mo Pacific ... 9414 6% Nash & St L . 142 28% Nat Bis Co. . 761 7619 Am H& Lpf. 2812 8881 Nat Blaconf 114 1884 Nat'l En & St. 15% 16 Am Lin Oil . . 18 Am Loco... Nat Lead pf .. 10214 10214 11212 NatRR Mex p 58% 58% 4 NRR 2d pf... 29 Am Mait pf. .. 25 27 N.J.Central. 224 228 Am Smelt'g. 152 1521 N Y A B .... 140 145 11576 N Y Central .. 13186 13114 93 NYC&StL 6312 65 10% NYC&SL 1 pf112 120 4614 NYC&SL 2 pf 85 Am Sugar .... 13314 # 13316 N Y Dock .... 42 .. 128 \*132 NY Dock pf. 83 .. 88 92 NYNH&H.190 92 NYNH&H.190 19314 Am T&C. Am Tob pf ...

Atl Coast L... 136 13614 Pao Coast 1 p 100 Bait & Ohio... 11816 11896 Pac Coast 2 p122 Pactflo Mall... 4114 4114
Penna RR ....13814 13814
Pen G L & O. .. 9214 9214
Peo & East... 35 40
Pittaburg C 1... 1614 1714 Balt & Oh pf. 9214 Beth Steel .... 20 Beth Steel pf 65 B'klyn R T ... 79% 80 B'klyn U Gas. 105 16% Pittsb'gO'lp. 58 52% PCC&StL.. 84 70 PCC&StL pf.100 Brunswick ... 15% Butterick ..... 46 Can South'n. 6716 182% P'd Steel Car. 541% 54% 37% P'd Steel Car. 541% 500 102% PullmanPCar185 \$190 561% RyStSpg.... 53 53% 31 RyStSpg.r... 53 53% 102 Can Pac..... 18216 Cen Leather. 3714 Cen L'ther p.. 102 Ches & Ohio.. 56 Chi & Alton... 3014 Reading .... 147/4 6 Read 1st pf... 90/4 Read 2d pf... 94% 6 Rep'b'o Steel. 38 Chi & Als'n pf 73 Chi Gt W (A). 72 Rep Steel pf., 100% Rock Island., 32% Chi Gt W deb. 80 3296 Rock Isl'd pf. 68% Sloss-Shef... 75% Sloss-Shef pf.104 Ch M & St P. . 18236 183 CM & St P pf. 197 Chi Terminal. 9 Chi Term'l pf. 22 StL&SF1pf 70 Chi Un Trac.. 514 StL& SF 2pf 49 1714 StLSW .... 25 Ch Un Trpf. . 17 CCC&StL. 9214 92% StLSW pf... 60% CCC&StLp118 St P & Om .... 170 54 So Pacific.... 944 274 So Pacific pf... 1994 Col Fuel & I .. 5415 Col H C & I... 27% Col Southern. 38 Col So 1st pf., 68% 3814 Southern Ry. 3414 69 So Ry pf. . . . . 138 Tex PLT.... 85 2276 Texas Pag.... 38 Con Gas, .... 13714 Corn Pd Ref., 2246 Corn PRef pf. 81% 8234 Third Av RR. 123 228 Toledo Ry.... 2814 550 TSt L & W... 3874 48 TSt L & W pf 5274 Del L & W ... . 548 8614 Twin City.... — 86 Un Bag & P. . 814 Den & R Gnf. A5 Det U Ry .... 844 Dis Secur.... 71

71% Un Bag&P p.. 60 62 19% Un Pacific....187% 187% DSS&A .... 18/4 DSS& A pf .. 3614 3816 Un Pac pf.... 92 4614 Union Ry Inv 64 Erie 1st pf... 75% Erie 2d pf... 67 76% Un By Inv pf. 70% 68 USCIPIDE. 47 Fed Min & S.. 169 USCIPpf... 87% Fed M & Spf. 96140 9714 U SExpress. 115 Gen Elec Co. . 177 • 178 Gt North pf .. 318% 319 US Red & R.. 27% Hock Val... — Hock Val pf. 9314 Illinois Cent., 175 SR&Rpf.. 70 94 USRubber. 52 176% US Rub 1 pf..107 1610814 U S Rub 2 pf.. 78 U S Steel .... 47% Ingersoll-R .. 54 Inter-B Met., 37 3714 U S Steel pf. . 104% 105 Int-B Met pf. 7614 7716 Va-Car ..... 40 Int Paper .... 18% 1815 Va-Carpf.... 10815 110 Int Paper pf. 82 8216 VAICAC .... 7616 IntPower.... 50% Int Pump .... 4014 Wabash pf... 43 Int Pump pf.. 81 IowaCentral. 3016 West Un Tel., 8716 West Maryl'd 35 Kan City S ... 3014 3014 West'gh'se ... 150 KCFS&Mp 79 W&LE1pf., 38 Knick Ice .... 75% W&LE2pf., 21 Wis Central . 2514

. Ex dividend. f Ex rights. THE CURB MARKET.

The predominating feature of the trading in the outside market to-day was the dealings in Nipissing Mines stock. Transactions here aggregated 60,700 shares, and were accompanied at first by higher quotations, and then in the afternoon under heavy selling orders by a violent break to 22%, the lowest price reached since control of the company was acquired by the Guggenheim interest. A number of the other Cobalts were also more animated to-day and prices in the early part of the session were generally firmer, but all turned weak in sympathy with the fall in Nipissing. Cananea Central stock developed particular strength, advancing nearly 3 points, and Newhouse Mines and Great Northern Ore were also strong features. The marine issues continued firm. Inactivity and narrow fluctuatious prevailed throughout the rest of the list.

The transactions in the market to-day were as follows:

Open- High-Low. Clos.

100 Butte Coalition .... 34% 34% 34% 1400 Butte-New York ... 612 2000 Butte Cop & Zinc. 676 980 Cananea Cen Cop... 3014 200 Colorado Gold..... 914 3900 Colonial Silver..... 5 100 Cen Foundry pf .... 15

200 Dominion Copper... 5 400 Dolores Ltd 5s ..... 200 Foster Cobalt..... 2020 Gt Nthrn Ore w 1.. 86 3404 Granby Copper ..... 1814 1314 26 176 1550 Greene Con Cop.... 26% 1805 Greene Gold-Silver. 17% 500 Guanajuato Min .... 434 110 Havana Tobacco... 12 1200 Inter Mer Mar..... 10% 700 Inter Mer Mar pf.. 32 325 International Salt.. 26 26100 King Edward..... 31/2 2570 Miemae Gold Min. 61/4 400 Mong Shoshone Con 1514

3800 Mines Co of Am.... 234 2800 McKn Dr Sv Mn Co. 3 100 Mallory Steamship. 35 35 275 Mackay Cos...... 7314 1190 Mackay Cos pf.... 69 7314 450 Manhattan Transit. 476 eoo Mitchell Mining .... 514 200 Nevada Utah..... 416 80700 Nipissing Mines Co 25% 7900 Newhouse M & S... 17 22200 Nevada Smelt & M. 61 700 Nevada Con Mining. 1914 18 Old Hundred Min... 4% 200 Portland Copper... 1%

2220 Stewart Mining ... 212 50 Standard Screw ... 89 1100 Tennessee Copper.. 48% 100 Tennessee Copper.. 48% 1850 United Copper.... 7814 300 United Cobalt.... 284 200 Utah Copper.... 84 100 White Knob Copper. % % % 200 White Knob Cop pf. 2% 2%

CLOSING QUOTATIONS OF CURB STOCKS.

Boston Copper.......... 32% British Columbia Copper... 13 Butte Coalition. 38

Butte-New York. 614

Butte Copper & Zin c 636

Central Foundry pf. 15

Coionial Silver 5

Cumberland Ely 12 Dominion Copper..... 5 Greene Consolidated Gold. 174 Greene Gold Silver ...... Guanajuato Con. ...... Havana Tobacco com..... Havana Tobacco pf...... 20 International Mer Mar.... Lackawanna Steel ......

.125 130 .100 108 .7274 7314

Manhattan Transit.

Marconi W T of America.

Momac Maing.

Mitchell Mining.

McKinley-Darragh.

Nipissing Mining Oo.

Nevada Consolidated Min.

Nevada S. and M.

Nevada S. and M.

Nevada Utah.

New York Transportation.

Northern Securities stubs. 1.

Old Hundred.

Otis Elevator Co com.

Otis Elevator Co com.

Otis Elevator Co pf.

Pope Manufacturing 2d pf.

Safety Car Light & Heat Co 2

Seaboard Co.

Seaboard Co.

Seaboard Co. Seaboard Co. Stafe Seaboard Co.

Seaboard Co. Seaboard Co. Stafe Seaboard Co. Sea

THE BOSTON MARKET.

Boston, Nov. 30.—Aside from one or two specialties business was rather quiet in the copper shares market to-day. Michi-gan, however, was exceptionally active, selling up to 20% on transactions aggregating 18,000 shares, closing at 19%, or an advance for the day of 1% points. Tecumseh and Arcadian were in fair demand. Price changes in the general list were narrow. The close was quiet but firm.

THE CORN SITUATION.

Some decline was due partly to reports of larger country acceptances and rather large selling by receiving houses at the West. Yet the weather was rather bad, being rainy. What is more, further rains were predicted Also, Liverpool advanced ½ to ½d. It is said that December shorts are pretty well covered. The crop movement shows a tendency to increase. The Argentine crop is estimated at 210,000,000 bush., against 182,178,000 last year-hardly a fleabite to our own, of course. Liverpool was firm owing to a good spot demand and increased speculative support. The country acceptances were said to be larger than for some time past and cash houses were selling futures against their purchases. The receipts were light, Chicago getting 101 cara, but the arrivals there to-day are estimated at 226 cars. The total primary receipts were 214,000 bush., with shipments of 166,000.

The exports for the week were 1,040,970 bush., making 18,352,266 bush, thus far this season, against 28,446,302 in the same time last season. The Argentine shipments were 2,275,000 bush, against 2,197,000 last week. among not a few. Chicago expects 365 cars to-day. The arrivals there yesterday were 182 cars.

Wheat on the spot was quiet. Sales, 64,000 bush. for export at the outports. No. 2 red. 55c. over December, f. o. b. afloat for export: No. I northern Duluth, 35c. under May. Futures closed unchanged to 35c. lower. Sales, 1,200,000 bush. Prices as follows:

Open-High-Low-Clos-Pres. 181. ing. Close. 18 Santa Fe.... Sharmon... Tamarack... Tecumseh... Trinity... United Cop... \*Ex dividend. †Bid RAILROAD STOCKS

17 Boston & Albany... 242/2 242/2
5 Boston Elevated... 152 152
50 Boston & Maine... 165 165
5 Boston & Prov... 300 300
150 Boston & Worcester 25/4 26
16 Fitchburg pf... 18394 13894
435 Mass Electric... 194 1974
50 N Y N H & H... 192/4 192/2
50 W E S R R... 935/4 93/4 242\s 152 16434 300 2534 1838 19 192\d 9334 Receipts... 188.800 73,100 298,600 ... 182,200 Exports... 83,133 116,976 625 ... 52,921 616,200 Receipts... 31,000 109,000 226,000 14,000 105,000 8hipments... 136,000 165,000 245,000 10,000 35,000 618,000 8 CURB STOCKS, CLOSING PRICES.

A sked. 100° 3712 914 514 3214 18 Ahmeek
Arizona Commercial
Black Mountain
Butte Exploration
Cananea
Cumberland Ely Cumberland Ety.
Davis-Daly.
East Butte.
Helvetia.
International Rotary.
Keweenaw.
Majestic Copper.
Micma.
Nipissing.

PHILADELPHIA QUOTATIONS.

there was less pressure of liquidation, and some think that the bulk of the interest has some think that the bulk of the interest has been liquidated. Shorts covered and there was more or less new buying, though sentiment among many is still bearish.

The Brazilian Review, under date of November 6, says: "As regards the growing group, the impression seems to be gaining ground that it will not be as small as was expected in Sao Paulo, and that in Minas and Rio it will be large. In spite of enormous entries, prices, thanks principally to valorization, are fairly maintained, and with shipments of 895,589 bags more than for the first four months of last season have already given £1,721,876 more. The weather has been favorable, mostly overcast and warm, but interrupted by showers."

Coffee on the spot was steady at 7%c. for Rio No. 7. Futures advanced 10 to 15 points, closing steady with sales of 22,750 bags. Havre advanced ½ f. Hamburg advanced ¼ fig. Rio declined 25 reis; receipts, 16,000 bags; stock, 509,000. Santos was unchanged: receipts, 72,000 bags; stock, 1,812,000. Prices here as follows:

CHICAGO CLOSING QUOTATIONS.

THE GRAIN MARKETS. Wheat Easter -Long Liquidation -Larger Receipts -Shorts Cover -Corn Easter

prevailed early in the day owing to lower cables and somewhat larger receipts. Moreover, the weather was favorable and Argentine reports were not of a bullish kind. The Cincinnati Price Current, too, says that there islan available supply for export of 220,000,000 bush. Larger Northwestern receipts are

predicted.

There was considerable selling of December at times. Winnipeg received \$77 cars, against 278 last year.

Liverpool closed quiet and ½ to ½d. lower. Beriin was ½ lower to ½c. higher. Budapest fell ½c. Paris closed quiet and unchangedito ½c. lower. These are comparisons with the closing prices of Wednesday.

Some commercial authorities, Broomhall says, estimate the Argantine crop at 5 per cent, larger than that of last year. Early in the day it was cabled to this country that an official Argentine estimate had been made of 144,000,000 bush. against 135,128,000 harvested last December.

official Argentine estimate had been made of 144,000,000 bush, against 135,128,000 harvested last December.

The posting of 275,000 bush, here caused covering for a time, but its effect was neither marked nor permanent. Fear of December deliveries to-day was too much of a factor to be offset by the posting of hot wheat and the signs of an increasing Northwest movement also had their natural effect. Antwerp closed quiet and unchanged to 14 higher.

The Modern Mitter states that "drought conditions in Nebraska are only partially relieved, as recent rains were not general." It adds, however, that "otherwise the weather over most of the winter wheat belt has been favorable and crop conditions are satisfactory." Money on call, 6627 per cent; last loan 18 per cent; ruling rate; 10 per cent; last loan 18 per cent; ruling rate; 10 per cent; last loan 18 per cent; ruling rate; 10 per cent; last loan 18 per cent; ruling rate; 10 per cent; last loan 18 per cent; ruling rate; 10 per cent; last loan 18 per cent; ruling rate; 10 per cent. The most of per cent more and the signs of an increasing Northwest movement also had their natural effect. Antwerp closed quiet and unchanged to \( \frac{1}{2} \) higher.

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Liverpool was influenced for a time by December liquidation, but later on support, was given on some reduction of the so-called official Argentine crop estimate.

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Liverpool was influenced for a time by December liquidation. There was considerable awitching from December to May. One interest alone at Chicago traded in 2500,000 bush, at a difference of 5\(\frac{1}{2}\) considerable awitching from December to May. One interest alone at Chicago traded in 2500,000 bush, at a difference of 5\(\frac{1}{2}\) considerable awitching for the distant months, too, by cebmic on houses. There was less fear also of December at the West. There was good buying of the distant months, too, by cebmic on houses and thus far this season only 88,254,000 bush, also significant for the country were pretty liberal at 4,204,917 bush, against 4,025,073 last week, and thus far this season.

The Argentine shipments were smaller at 64,000 last coun

Executor

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch, 475 Fifth Avenue. New York.

Administrator

THE CORN SITUATION.

THE OATS PEATURES.

The following shows the grain movement:

New York: Wheat. Corn. Oats. Rys. Barley.
lecelpts... 198.800 73,100 298.600 182.200
xports... 83.133 116.976 625 52.921

4314 44 4415

3314 35 33

OTHER MARKETS.

\$3.50@\$3.75. Winter—Straights, \$3.50@\$3 clears, \$3.20@\$3.25. Rye flour, \$3.60@\$4.15.

MISCELLANEOUS MARKETS.

Coffee Firmer-Cables Higher-Provisions

Easy.

Coffee advanced moderately, influenced by better cables from Europe than had been

expected, lighter offerings and covering of

shorts. For the time being, at any rate

September... 6.90 6.50 6.50 6.0 6.4066.45

Provisions.—Lard was easier: prime Western, \$9.50; refined Continent, \$1.65. Pork was quiet; mess, \$182518.75. Tallow was quiet; city, 6.40. Choago, Nov. 30.—Provisions eased off, largely in sympathy with grain. There was a fair demand for investment early and packing interests were credited with most of the buying around inside prices. Some of the selling was also thought to be for larger packers and there was considerable realizing. Prices as follows:

Open- High- Low- Clos- Pres.

| Dec | September | Prices | Prices

MONEY AND EXCHANGE.

Money on call, 8@27 per cent .: last loan 18

-Prices as follows

CHICAGO, Nov. 30.

.4314 .44 .4415

Guardian

· Trustee

Wednesday made the total crop of whea \$3,292,000 bush. against 77,178,000 last years. These figures were about 2,000,000 bushelbigher than the August estimate. The hight est crop reported by the State Department, was 94,041,000 in 1903, and this year's crop is therefore within a fraction of the previous record. FRANKLIN TRUST COMPANY.

100 Broadwy, Manhaten
104.606 Mantages St., Bessitys } N. V. Cay
104.606 Mantages St., Bessitys } N. V. Cay
104.606 Mantages St., Bessitys } N. V. Cay
105.606 Marting and ... 84,500,000
0000 OF M. BOUTHARD, President.

WEIR BROS. & CO

Established (898) Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK

ENGINEERS.

H. M. Byllesby & Co.

Design, Construct and Operate Oats after a steady opening became weaker, particularly as stocks are increasing and the cash demand is small at the moment. Railway Light, Power, Hy-Larger country acceptances were reported and increased receipts were expected. About the only buying was to cover shorts. The belief that the market is oversold prevails among not a few. Chicago expects 385 cars to-day. The arrivals there yesterday were draulic and Gas Plants. MERICAN TRUST BLDG., CHICAGO.

000: Government securities unchanged. The proportion of the banks reserve to liabilities this week is 44.92 per cent, against 40.32 per cent. last week, and compares with an advance from 41% per cent to 41% per cent in this week last year.

Paris advices quote 3 per cent. rentes at 96 francs. Private rate of discount 2 15-18 per cent. Exchange on London, 25 francs 28 centimes. The weekly statement of the Bank of France shows the following changes. Notes in circulation increased 81,450,000 fr.; general deposits increased 53,850,000 fr.; gold on hand decreased 27,575,000 fr.; silver on hand decreased 49,475,000 fr.; bills discounted increased 149,475,000 fr.; davances decreased 1,625,000 fr. Berlin advices quote exchange on Loudon, 20 marks 51 pfgs. Private rate of discount 5 per cent.

New York Clearing House statement: Exchanges, 4433,987,165; balances, \$14,664,520; Sub-Treasury debit balance, \$55,284.

Commercial price of bar silver in New York, 69%c. Bar silver in London, 32d. Mexican silver dollars quoted at 5334c.

RAILROAD EARNINGS.

Chicago, St. Paul, Minneapolis and Omaha: Chicago, St. Paul, Minneapolis and Omal 1906. 1905. Chag Month Oct. \$1,415,873 \$1,387,479 Inc. From July 1. 4,829,750 4,594,441 Inc. Detroit, Toledo and Ironton- Ann Arbor S ad week Nov. \$79,042 397,530 Dec. From July 1. ,583,622 ,1858,507 Inc. Detroit United Railway: 3d week Nov. \$99,171 \$01,816 Inc. Interoceanic Railway of Mexico. 3d week Nov. \$144,688 \$111,200 Inc. Interoceanic Railway of Mexico. 3d week Nov. \$144,688 \$111,200 Inc. From July 1. ,2,555,065 2,351,398 Inc. Mexican International: 3d week Nov. \$140,685 \$131,917 Inc. From July 1. ,2,988,531 2,482,948 Inc. National Railroad of Mexico. 3d week Nov. \$285,691 \$244,645 Inc. From July 1. . . 2,555,065 2,351,398 Inc.

Mexican International:
3d week Nov. \$140,658 \$131,917 Inc.

From July 1. . 2,985,531 2,482,048 Inc.

National Railroad of Mexico.
3d week Nov. \$285,691 \$244,645 Inc.

From July 1. . . 5,671,068 4,999,617 Inc.

Twin City Rapid Transit.
3d week Nov. \$108,579 \$96,717 Inc.

Texas Centrail.
3d week Nov. \$29,615 \$23,962 Inc.

From July 1. . 447,324 381,995 Inc.

Alabama Great Southern.
3d week Nov. \$27,904 \$70,010 Dec.

From July 1. . 1,541,467 1,408,706 Inc.

Cincinnati, New Orleans and Texas Pacific.

2d week Nov. \$168,895 \$147,088 Inc.

From July 1. . 3,365,975 3,121,581 Inc.

CANADIAN FACIFIC. OTHER MARKETS.

Open- High- Lott- Clos- Pres.

ing. est. est. ing. Close.

Minneapolis. Dec. 7714 7714 7694 7614 7714

May. 7794 7694 7614 7794

Duluth. Dec. 7714 7784 7715 7794 7794

Winnipeg. Dec. 73 73 7276 7614 7714

Winnipeg. Dec. 73 73 7276 7614 7714

Toledo. Dec. 7814 7614 7695 7614 7714

May. 7696 7696 7696 7695 7614 7716

Toledo. Dec. 7614 76 7614 7654 76 7614

May. 8096 8094 8094 8094 8094 8094

Kansas City. Dec. 6676 6676 6614 6614 6614 6614

St. Louis. Dec. 7214 7284 7294 7296 7296

May. 7734 7736 77 7737 773 7737

FLOUR.—Dull and steady. Sales, 7,000

bbls. Receipts, 33,384 bbls: exports, 16,806

bbls. Spring.—Patents, \$4,156/\$450. clears, \$3,506/\$3,75. Winter—Straights, \$3,506/\$3,60 The Canadian Pacific Railway Company re-1906. 1905. Changes Gross earn.... 36,946,605 35,732,767 Inc. \$1,228,838 Oper. exp..... 4,161,777 3,448,696 Inc. 713,081

Net earn.... \$2,784,828 \$2,274,071 Inc. \$510,757 Net earn....\$10,057,149 \$7,479,504 Inc. \$2,577.545 GULP AND SHIP ISLAND. The Gulf and Ship Island Rallroad Company re-lects for October:

Net carn.... \$39,140 \$35,307 Dec. \$16,867 From July 1: Pross earn.... \$773.213 \$623.813 Inc. \$149.400 De.exp.& taxes 615.887 437.342 Inc. 178.543 Net earn..... \$157,326 \$196,471 Dec. \$29,145
BUFFALO AND SUSQUEBANNA.
The Buffalo and Susquebanna Railroad Company
reports for Ocother;

Net earn.... \$60,685 \$55,310 Inc. \$5,375 From July 1: Gross earn.... \$597,134 \$522,945 Inc. \$74,189
Op.exp.& taxes 371,859 326,556 Inc. 45,303 Net earn.... \$225,275 \$196,880 Inc. \$28,886
COLORADO AND SOUTHERN.
The Colorado and Southern reports for the month
f Ocother: 

W Net earn .... \$612,421 \$782,893 Dec. \$170,473 Total income.. \$642,086 \$518,987 Dec. \$171,001 Charges...... 590,029 546,840 Inc. 45,689

Railway Company:

1908. 1905. C

Receipts.......\$8,828,428 \$3,689,337 Inc.

Zap... incl.

ren'is, &c..... 2,271,528 2,075,679 Inc. Net earnings. 31,556,900 \$1,518,858 Dec. Coal and Iron Company: Receipts...... \$8,708,814 \$8,747,550 Dec. Expenses...... \$454,068 3,425,308 Inc. Net earnings. \$249.746 \$832,162 Dec. Reading Company: est income.... \$132,830 \$119,100 Inc. \$1,939,476 \$2,034,910 Dec. \$115.434 890.500 867,882 Inc.

From July 1 to Oct. 31: Rallway Company: eccipts..... \$13,884,105 \$13,789,765 Inc. 8,384,160 7,831,582 Inc. 352,578 Net earn ... \$5,490,945 \$5,958,173 Dec. \$458,004 Net earn ... \$310.342 \$566,649 Dec. \$256,807 Reading Company: et income... \$521,984 \$472,641 Inc. \$49,843 Net all cos . \$6,332,271 \$6,997,463 Dec \$665.10\$ chgs. & taxes all cos. (est.). 3,562,000 3,471,528 Inc. 90.47\$

Surplus..... \$2,770,271 \$3,525,935 Dec \$755.644 DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Pouchle Safety Car, Heating and Lighting, quarterly. 2 Dec. 22 Safety Car, Heating and Lighting, extra. 4 Dec. 22 Saaw Stocking, semi-Snaw Stocking, semi-annual. 3 Dao, 1 Underwood Typewriter, semi-annual. 1st pfd 3 Jan. 1 Underwood Typewriter, semi-annual. 2d pfd 3 Jan. 1

TONOPAH STOCKS.

Closing bid and asked quotations for active Tonopah Extension.....